

16.27A Powers relating to loans.

Subject to any agreement with bondholders or noteholders, the authority may renegotiate a mortgage or secured loan or a loan to a lending institution in default, waive a default or consent to the modification of the terms of a mortgage or secured loan or a loan to a lending institution, forgive or forbear all or part of a mortgage or secured loan or a loan to a lending institution, and commence, prosecute, and enforce a judgment in any action, including but not limited to a foreclosure action, to protect or enforce any right conferred upon it by law, mortgage or secured loan agreement, contract or other agreement, and in connection with any action, bid for and purchase the property or acquire or take possession of it, complete, administer, pay the principal of and interest on any obligations incurred in connection with the property, and dispose of and otherwise deal with the property in a manner the authority deems advisable to protect its interests.

[2014 Acts, ch 1080, §32, 78](#)

Section takes effect January 1, 2015; 2014 Acts, ch 1080, §78

NEW section